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OVERSEAS INVESTMENT OPPORTUNITY EXPRESS

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From Editors:

Time flies and soon comes to an end of 2021. Looking back what has been done and achieved of the year, we look forwards about the new wonders in future. As our last issue in this year, we have Commonwealth of Australia, Federative Republic of Brazil, New Zealand, and Republic of Korea. Hope this little pubication has ever brought you useful information in the past months. Wish you joy,happiness, and all the best for the future.

As always, this issue carries our original intention from legal point of view feeding the latest information on international market opportunities in energy, infrastructure and private M&As to Chinese investors, with a glimpse at the fast changing legal and regulatory environment.

Project opportunities presented in each issue are all reliable ones in the market selected and edited by lawyers in our Dentons' global network and other local law firms we usually partner with. Our Chinese lawyers will make further editions when converting the foreign version into Chinese following the principle of what commonly interests Chinese investors. We hope that through our efforts, we could help narrow down the gap resulting from language, time zone, culture and information channels, so as to keep Chinese investors on the same page with their foreign peers for a fair play in international markets and do homework well at the front stage.

If you are interested in any of the project opportunities listed here or looking for investment opportunities, please see the Contact information and contact us in China or our overseas contacts directly. We will connect you with the right source and at your request, provide you our integrated legal support globally and locally.

Beijing Cross-Border Investment And Trade Committee
Beijing Dacheng Law Offices,LLP.
December, 2021

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Open Tender Project Opportunities From Australian Government

Project 1. WaterNSW / WaterNSW – Renewable Energy and Storage Program: Stage 2, Phase 2– Invitation to participate in an Industry Briefing session and submit a Registration of Interest - W0000690

Expiration date	19-Nov-2021 2:00pm
Description	Stage 2, Phase 2 of the Renewable Energy and Storage Program is focussed on attracting suitable market participants interested in developing renewable forms of energy schemes at, or around the Southern West and Northern Regions of NSW. Ahead of running a two stage tender process, WaterNSW seeks Registrations of Interest from the market to gauge interest. Subsequently to the Registration of Interest process, WaterNSW will undertake a market sounding process with the market to seek input to its proposed tendering strategy. Parties are also invited to register to attend an industry briefing on Wednesday 17 November 2021 at 11am AEDT. ◆ Government responsible: NSW Government – WaterNSW ◆ Category: Hydro power plants For details of the tender, please visit the website: https://www.tenders.nsw.gov.au/WaterNSW/?event=public.rft.showClosed&RFTUUID=1E369ADB-EEFD-1351-2A3F153A6849CE00

Project 2. Sydney Metro West – Eastern Tunnelling Package – Invitation to attend an Industry Briefing and submit a Registration of Interest (ROI).

Expiration date	26-Nov-2021 2:00 PM
Description	Sydney Metro invites suitably qualified and experienced tunnelling and cavern excavation contractors (Interested Parties) to attend an Industry Briefing and register their interest for the Sydney Metro West – Eastern Tunnelling Package. Sydney Metro is Australia's biggest public transport program. Services on Stage 1 of the network between Rouse Hill and Chatswood started in May 2019 on this new stand-alone metro railway system, which is revolutionising the way Sydney travels. By 2024, Sydney will have 31 metro stations and more than 66 kilometres of new metro rail, revolutionising the way Australia's biggest city travels. Metro means a new generation of world-class fast, safe and reliable trains easily connecting customers to where they want to go. Customers don't need timetables – they just turn up and go. Sydney Metro West is a new 24-kilometre metro line that would connect Greater Parramatta with the Sydney CBD. Stations have been confirmed at Westmead, Parramatta, Sydney Olympic Park, North Strathfield, Burwood North, Five Dock, The Bays, Pyrmont and Hunter Street (Sydney CBD). This infrastructure project will double the rail capacity between Greater Parramatta and the Sydney CBD with a travel time target between the two centres of about 20 minutes. The Eastern Tunnelling Package is the third tunnelling package for Sydney Metro West. The Eastern Tunnelling Package will build on the Central and Western Tunnelling

	Packages and extend the tunnels for Sydney Metro West from The Bays to Hunter Street Station in the Sydney CBD. Additional information is available on the Sydney Metro website at www.sydneymetro.info. Sydney Metro will conduct an Industry Briefing on the Eastern Tunnelling Package on Thursday 09 September 2021 at 1:30PM – 2:30PM AEST. The Industry Briefing will provide further details regarding the design, scope, key risks and procurement timeframes for the Eastern Tunnelling Package. Sydney Metro will release the ROI on Thursday 09 September 2021 after the Industry Briefing. Attendance at the Industry Briefing is not a pre-requisite for registration. ◆ Government responsible: NSW Government – Sydney Metro ◆ Category: Mass transit system construction services For details of the tender, please visit the website: https://www.tenders.nsw.gov.au/?event=public.rft.show&RFTUUID=3217F5D7-D682-6309-0B33B244CB9BC5E9&utm_source=newops&utm_medium=emailHTML&utm_campaign=newops-20210829-S-Z

Federative Republic of Brazil

Opportunitiy In Infrastruture	
Project 1. Rio de Janeiro - Sanitation (block 3)	
Time	The auction for lot 3 is scheduled for December 29, at B3.
Description	The project consists in the concession of water supply and sewage services to 20 municipalities plus Planning Area 5 (AP5) west of the city of Rio de Janeiro (water service only). The project has the significant impact of anticipating the treatment of municipalities that contribute to the Guandu water catchment basin. The State of Rio de Janeiro published, on November, 8, 2021, the auction notice for the new attempt to grant lot 3 of CEDAE's assets, with 21 participating cities and a minimum grant value of 1.1 billion BRL. Lot 3 went on auction in April this year with seven cities and was left without interested parties. The government intends to hold the auction of the remodeled lot at the end of December. The total population included in the project rose from 1.9 million to 2.7 million. The winner of the event will have to invest 4.7 billion BRL to universalize water distribution and sewage collection and treatment services over a 35-year contract. Despite the minimum value of the concession being 1.1 billion BRL, the State of Rio de Janeiro expects the collection to exceed 4 billion.

	In the April auction, the concession of lots 1, 2 and 4 generated grants of more than 22 billion BRL, compared to the minimum of 10.6 billion in the public notice. The 21 cities in lot 3 are: Bom Jardim, Bom Jesus do Itabapoana, Carapebus, Carmo, Itaguaí, Itatiaia, Macuco, Natividade, Paracambi, Pinheiral, Piraí, Rio Claro, Rio das Ostras, western region of Rio de Janeiro, São Fidélis, São José de Ubá, Sapucaia, Seropédica, Sumidouro, Trajano de Moraes and Vassouras. ◆ Type of investment - Brownfield ◆ Sponsor - State Government of Rio de Janeiro ◆ Location - Rio de Janeiro ◆ Population to be served (in 1000 people) - 2,410 ◆ Total population served (in 1000 people) - 2,700 ◆ Project type - Concession ◆ Type of project revenues - Tariff ◆ Contract term - 35 years Bidding documents available at https://www.concessaosaneamentorj2021.rj.gov.br/doc_licitacao (for now, the bidding notice is only available in Portuguese)

New Zealand

Open Tender Project Opportunities From New Zealand	
Project 1. Film Studio	
Description	The target is a purpose-built screen production facility located in Wellington, the key filming hub in New Zealand. The target is offering world class production facilities comprising a 6,300 m² production space (completed) with workshops, film room, cafeteria, props and more, and two 2,240 m² sound stages completing in May 2022. The target has a world class team with 80+ years industry experience. The site caters to pre-production and production with direct fibre link to post-production. The target is poised for further expansion into other sites following the current phase development. New Zealand screen industry is globally recognised as a high quality hub with the capability to service high end and high budget productions with a filming revenue over NZ$3.3 billion. Global demand on content production, as accelerated by the Covid-19 pandemic, has contributed to demand growth in NZ studio facilities and the positive potential of this project. The target is considering its latest round of equity raising. Suitable investors should have good understanding and experience in international studio infrastructures.

Republic of Korea

Newly-added M&A opportunities are listed as following:

M&A opportunities in Republic of Korea	
Project 1. MBK Partners plans to sell equities of Modern House	
Description	◆ Seller: MBK Partners, Reputable PEF in Asia with KRW 27 trillion in AUM; ◆ Target: Modern House, Home decor accessories,Growing South Korean home goods retailer; ◆ Expected Size：3 trillion; ◆ Status：In progress
Project 2. IMM Investment plans to sell equities of ECO Management Korea	
Description	◆ Seller: IMM Investment,Reputable PEF with KRW 5 trillion AUM; ◆ Target: ECO Management Korea, Leading waste management and waste-to-energy conversion services provider in Korea; ◆ Expected Size：1 trillion; ◆ Status：In progress
Project 3. Affinity Equity Partners plans to sell equities of Lock & Lock	
Description	◆ Seller: Affinity Equity Partners, Reputable PEF with KRW 16 trillion AUM; ◆ Target: Lock & Lock, Growing South Korean manufacturer of airtight food containers and kitchen household goods; ◆ Expected Size：1 trillion; ◆ Status：In progress
Project 4. VIG Partners plans to sell equities of Bodyfriend	
Description	◆ Seller: VIG Partners, Reputable PEF with KRW 6 trillion AUM; ◆ Target: Bodyfriend, The largest massage chair company in Korea; ◆ Expected Size：Undetermined; ◆ Status：In progress. Stonebridge Capital is a preferred buyer.

Following up to previous projects:

Private-owned M&A opportunities in Korea	
Project 1. Hahn & Company plans to sell its equities of Hanon Systems	
Description	◆ Seller: Hahn & Company is a reputable Private equity fund ("PEF") in Korea with KRW 8.1+ trillion in AUM; ◆ Target: Hanon Systems is the second biggest seller in Automotive parts / automotive thermal and energy management solutions in the global market; ◆ Expected Size：>10 trillion (KRW);

	◆ Status：In progress
Project 2. Hahn & Company plans to sell its equities of Ssangyong Cement	
Description	◆ Seller: Hahn & Company is a reputable Private equity fund ("PEF") in Korea with KRW 8.1+ trillion in AUM； ◆ Target: Ssangyong Cement is the biggest seller in the domestic market； ◆ Expected Size：>3 trillion (KRW)； ◆ Status：Potential target.
Project 3. Delivery Hero plans to sell its equities of Yogiyo	
Description	◆ Seller: Delivery Hero(ower of Yogiyo and Baemin food delivery companies) is a leading player in more than 40 countries； ◆ Target: Yogiyo is the second biggest food delivery service in Korea； ◆ Expected Size：>2 trillion (KRW)； ◆ Status：In progress
Project 4. MBK Partners plans to sell its equities of Doosan Machine Tools	
Description	◆ Seller: MBK Partners is a reputable PEF in Asia with KRW 27 trillion in AUM； ◆ Target: Doosan Machine Tools is Top 6 seller in computer numerical control machine tools in the global market； ◆ Expected Size：2 trillion (KRW)； ◆ Status：In progress
Project 5. Korea Deposit Insurance Corporation plans to sell its equities of Woori Financial Group (10~17.95%)	
Description	◆ Seller: Korea Deposit Insurance Corporation (Quasi-government agency) is the only deposit insurer for depository institutions in Korea； ◆ Target: Woori Financial Group is a leading financial holding company in Korea； ◆ Expected Size：1.5 trillion (if all shares are sold) (KRW)； ◆ Status：Planned for sale(by 2022)
Project 6. Hanwha Group plans to sell its equities of Hanwha General Insurance	
Description	◆ Seller: Hanwha Group(Holding company) is the sixth largest conglomerate in Korea； ◆ Target: Hanwha General Insurance is a major insurer with USD 14 billion in total assets； ◆ Expected Size：1 trillion (KRW)； ◆ Status：It is understood major Korea financial holding companies are interested. Potential target
Project 7. Lenders plan to sell equities of D'Live	
Description	◆ Seller: Lenders (including Shinhan Bank and Hana Bank),Mostly banks and PEFs； ◆ Target: D'Live is the fourth largest service provider in Digital/cable broadcasting and VOD services in the domestic market； ◆ Expected Size：900 billion (KRW)； ◆ Status：Larger cable broadcasting service providers are understood be interested.In progress

Project 8. Hyundai Glovis plans to sell its 10% equities	
Description	◆ Hyundai Glovis is a leading logistic service provider in Korea; ◆ Expected Size: 700 -800 billion (KRW); ◆ Status: Planned for sale
Project 9. Hahn & Company plans to sell its equities of K Car	
Description	◆ Seller: Hahn & Company is a reputable Private equity fund ("PEF") in Korea with KRW 8.1+ trillion in AUM; ◆ Target: K Car is a leader of used car retailer s in the domestic market; ◆ Expected Size: >500 billion(KRW); ◆ Status: Potential target
Project 10. Jin Hee Kim plans to sell equities of Arim Environment, Changkwang Environment and others	
Description	◆ Seller: Jin Hee Kim is the individual owner of the targets; ◆ Target: Arim Environment, Changkwang Environment and others (Waste disposal industry) have 10% medical waste disposal market share, but 10-month business suspension order issued in last November.; ◆ Expected Size: 300 billion (KRW); ◆ Status: In progress
Project 11. Unison Capital plans to sell its equities of FNDnet	
Description	◆ Seller: Unison Capital is a reputable PEF with KRW 3.6 trillion in AUM; ◆ Target: .FNDnet is a leader of Healthcare products in relevant market; ◆ Expected Size: 300 billion (KRW); ◆ Status: Planned for sale
Project 12. Morgan Stanley Private Equity plans to sell its equities of Nolboo	
Description	◆ Seller: Morgan Stanley Private Equity is a leading PEF with USD 17 billion in AUM; ◆ Target: Nolboo is a well known restaurant chain brand in Korea; ◆ Expected Size: N/a; ◆ Status: Potential Target
Project 13. Daewoo Shipbuilding & Marine Engineering plans to sell its equities of Daehan Shipbuilding	
Description	◆ Seller: Daewoo Shipbuilding & Marine Engineering is a leading shipbuilder in the global market; ◆ Target: Daehan Shipbuilding is a leading manufacturer of aframax tanker in the global shipbuilding and ship repair services market; ◆ Expected Size: N/a; ◆ Status: Potential Target
Project 14. Woori Bank and others plan to sell equities of Chinhung	
Description	◆ Seller: Woori Bank and others(Banks and other financial lenders); ◆ Target: Chinhung , construction industry, is an affiliate of Hyosung Group, one of the largest conglomerate in Korea;

	◆ Expected Size：N/a； ◆ Status：Potential Target
Project 15. Jcontentree corp plans to sell equities of Megabox	
Description	◆ Seller: Jcontentree corp, media distribution company, part of the second largest media conglomerate (Joongang group). ◆ Target: Megabox, third largest movie theater chain in Korea. ◆ Expected Size：N/a； ◆ Status：Potential Target
Project 16. Industrial Bank of Korea ("IBK") and TS Investment plans to sell equities of Teazen (70%)	
Description	◆ Seller: Industrial Bank of Korea ("IBK") and TS Investment. IBK is one of the largest commercial bank in Korea. TS Investment is a reputable venture capital firm with KRW 900+ billion in AUM ◆ Target: Teazen (70%), beverage manufacturer,third largest tea product seller in Korea ◆ Expected Size：70 billion ◆ Status：Potential Target
Project 17. Joo-Hee Choi plans to sell equities of Omadeng	
Description	◆ Seller: Joo-Hee Choi, Individual owner of the target ◆ Target: Omadeng, Growing restaurant chain ◆ Expected Size：N/a ◆ Status：Potential Target
Project 18. STIC Investment plans to sell equities of Daekyoung O&T	
Description	◆ Seller: STIC Investment, Reputable PEF with KRW 4,7 trillion AUM ◆ Target: Daekyoung O&T, Reputable Animal/vegetable oil product manufacturer ◆ Expected Size：250 billion KRW ◆ Status：In progress
Project 19. Ki-Hyung Lee and the specially related parties plans to sell 28.4% equities of Interpark	
Description	◆ Seller: Ki-Hyung Lee, Representative director and others ◆ Target: Interpark, E-commerce company (focus on ticketing and consumer travel), the largest ticket and online tour marketplace ◆ Expected Size：130 billion KRW ◆ Status：Potential Target
Project 20. Receiver plans to sell equities of Ssang Yong Motor	
Description	◆ Seller: Receiver ◆ Target: Ssang Yong Motor,Fourth largest auto manufacturer ◆ Expected Size：300 billion KRW ◆ Status：In progress
Project 21. STIC Investment plans to sell equities of Median Diagnostics	

Description	◆ Seller: STIC Investment, Reputable PEF with KRW 4,7 trillion AUM; ◆ Target: Median Diagnostics, Veterinary diagnostic kit manufacturer. The largest manufacturer in the market; ◆ Expected Size：N/a； ◆ Status：In progress
Project 22. Jang-Hyun Seong plans to sell 30.05% equities of Danawa	
Description	◆ Seller: Jang-Hyun Seong, Individual owner of the target (largest shareholder); ◆ Target: Danawa, One of the most reputable e-commerce platforms in Korea; ◆ Expected Size：200 billion ◆ Status：In progress
Project 23. Bain Capital plans to sell 44.4% equities of Hugel	
Description	◆ Seller: Bain Capital, Reputable PEF with USD 120 billion AUM; ◆ Target: Hugel, Biopharmaceutical company,Largest provider of botulinum toxin in Korea; ◆ Expected Size：2 trillion; ◆ Status：In progress
Project 24. Kamur Private Equity plans to sell equities of Shinhan Wall Coverings	
Description	◆ Seller: Kamur Private Equity, PEF with KRW 200 billion AUM; ◆ Target: Shinhan Wall Coverings,Second or third largest wallpaper manufacturer; ◆ Expected Size：140 billion; ◆ Status：In progress
Project 25. Skylake Investment plans to sell equities of KOC Electric	
Description	◆ Seller: Skylake Investment, Reputable PEF with KRW 2 trillion AUM; ◆ Target: KOC Electric , Largest manufacturer of the vessel voltage transformer (not less than 80% of the relevant market); ◆ Expected Size：N/a； ◆ Status：In progress
Project 26. Texas Pacific Group (TPG) plans to sell equities of Health Balance	
Description	◆ Seller: Texas Pacific Group (TPG),Reputable PEF with USD 12.7 billion AUM; ◆ Target: Health Balance,Fitness equipment and health food seller, Considered to hold strong brands in the relevant market, including the prepared baby food; ◆ Expected Size：100 billion; ◆ Status：In progress

Contact us

If you are interested in any of the project opportunities listed here, or looking for investment opportunities, please contact our China contacts below and cc chinaconnect@dentons.cn. We will immediately connect and find project opportunities for you, and we are ready to provide integrated international and local legal services upon request.

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